

THE ECONOMIC VALUE OF TRI-COUNTY COMMUNITY COLLEGE'S Automotive Systems Technology Program



The Automotive Systems Technology program¹ was established in 1967. In FY 2019-20, TCCC enrolled 35 students in the program. Of these students, one graduated with a certificate and three graduated with an associate degree in FY 2019-20.



THE TCCC SERVICE AREA, NC

CAREER OUTLOOK

The Automotive Systems Technology program can lead students into a number of occupations, which may include automotive service technicians & mechanics; transportation inspectors; and electrical & electronics installers & repairers, transportation equipment. Many of the Automotive Systems Technology program students will enter the TCCC Service Area² workforce.

Using the regional number of annual job openings for these occupations (12) and subtracting the FY 2019-20 TCCC completers that may fill these openings (four), we arrive at a gap of eight job openings.³ There are 17 unique job postings at the associate degree or below for these occupations in the TCCC Service Area. A few of the top companies posting are CRST International, Inc.; Steve Jones Auto Group, Inc.; and Compass Group PLC.

ALUMNI IMPACT

Former students of TCCC's Automotive Systems Technology program added \$435 thousand in income to the TCCC Service Area economy in FY 2019-20. This figure represents the increased wages collected by former students active today in the regional workforce as a direct result of their education, the increased output of businesses that employ these students, and the multiplier effects that occur.

PROGRAM TO OCCUPATION MAPPING METRICS IN THE TCCC SERVICE AREA

Number of occupations	9
Jobs (2020)	303
Projected avg. job growth (2020-2029)	+1.1%
Annual openings (2020)	12
Median annual wage (2020)*	\$37,756

* The median annual wage reflects all award levels.

ALUMNI LIFETIME EARNINGS INCREASE AND IMPACT

Lifetime earnings
increase per completer
\$417.7 thousand

Total alumni impact
in FY 2019-20
\$435 thousand



1 The Automotive Systems Technology program is defined by the following CIP code: Automobile/Automotive Mechanics Technology/Technician (47.0604).

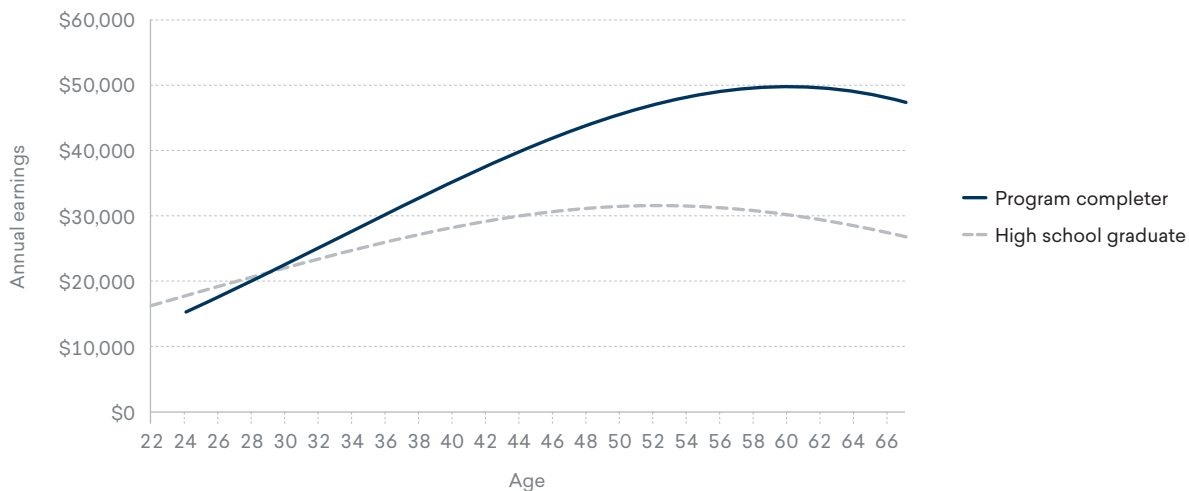
2 For the purposes of this analysis, the TCCC Service Area is defined as Cherokee, Clay, and Graham Counties.

3 For the purposes of this analysis, only TCCC completers were considered when comparing to annual openings.

STUDENT RETURN ON INVESTMENT

To earn a degree or certificate in the program, students experience costs in the form of tuition and fees, books and supplies, and the opportunity cost of attending school instead of working. In return for this investment, students can earn higher wages. For every dollar students invest in their education in the program, they will receive \$9.30 back over the course of their working lives. This investment can also be seen in terms of a rate of return of 23.2%. This is an impressive return, especially when compared to the U.S. stock market 30-year average return of 10.6%.

LIFETIME EARNINGS OF A PROGRAM COMPLETER COMPARED TO A HIGH SCHOOL GRADUATE



TAXPAYER BENEFITS

Taxpayers will receive an estimated present value of \$325.4 thousand in added tax revenue stemming from the students' higher lifetime earnings and the increased output of businesses. Savings to the public sector add another estimated \$25.3 thousand in benefits due to a reduced demand for government-funded social services in North Carolina. Throughout the students' working lives, North Carolina taxpayers will receive a total of \$350.6 thousand in benefits.

Throughout the students' working lives, **North Carolina taxpayers** gain in added tax revenue and public sector savings



\$350.6 thousand